



TED T. AWERKAMP
Executive Vice President

(N. Promini)

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September 21, 2005

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John F. Carter, Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, California 94105

Dear Regional Director Carter:

I submit this comment letter in opposition to the application filed by Wal-Mart Stores, Inc. ("Wal-Mart"), by which Wal-Mart seeks an industrial bank charter and federal deposit insurance as a nonmember bank chartered by the State of Utah. I urge the denial of the Wal-Mart application and join with many others who do so, including the Community Bankers of Illinois, the Independent Community Bankers of America, America's Community Banker's and the American Banker's Association. I strongly suggest public hearings at which the adverse impact of a Wal-Mart bank charter can be adequately explored.

The application raises issues concerning the mixing of banking and commerce. Congress has historically opposed the mixing of banking and commerce for good reason, and this opposition was again most recently reflected in language that was included in the Gramm-Leach-Bliley Act prohibiting commercial firms from entering the banking business through the acquisition of a savings institution. While regulated financial firms own some industrial loan companies, others are owned by, or could be owned by, unregulated commercial companies, including some of the largest companies in this country. All legal and regulatory bodies that legislate or regulate the check and balances of commerce in this country should be very concerned about increasing the ability of commercial firms to participate in the banking business in this fashion.

I respectfully urge the FDIC to deny Wal-Mart's application for the few reasons I list and because of all of the unresolved questions being debated on the matter. I also strongly recommend public hearings at which those issues, and others raised in letters submitted by opponents of the Wal-Mart application, can be thoroughly explored.

Thank you for your attention and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ted T. Averkamp', written over a horizontal line.

Ted T. Averkamp
Executive Vice President

TTA/dd

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